

## Nippon Residential Investment Corporation Announces Results for the Six Months Ended May 31, 2009

Operating revenue JPY9,065 million—The increased portfolio now comprises 137 properties.

TOKYO -- [Nippon Residential Investment Corporation](#) (TOKYO:8962), a Japanese real estate investment trust (J-REIT) specializing in rental housing, announced its financial results for the 11th fiscal period ended May 31, 2009.

### Summary of 11<sup>th</sup> fiscal period performance

	10 <sup>th</sup> period	11 <sup>th</sup> period
Operating Revenues (million JPY)	9,076	9,065
Ordinary Profit (million JPY)	3,096	1,899
Net Income (million JPY)	769	2,034
Distribution Per Unit (JPY)	3,116	8,231
Net Operating Income (million JPY)	7,402	7,116
NOI Yield	4.8	4.7
Area-based occupancy rate %	94.7	93.7
Revenue-based occupancy rate %	92.5	93.7

### Performance forecast for 12<sup>th</sup> fiscal period

	12 <sup>th</sup> period
Operating Revenues (million JPY)	8,842
Operating Profit	4,033
Ordinary Profit (million JPY)	2,275
Net Income (million JPY)	2,273
Depreciation (million JPY)	1,598
Distribution Per Unit (JPY)	9,200
Investment units outstanding at end of period (units)	247,153

(Note) Assumes the borrowings that are to become due for repayment in August and November 2009 (total: 31,151Mn yen) and the corporate bonds that are to become due for redemption in September and October 2009 (total: 18,000Mn yen) will be refinanced/redeemed in the entire amount with borrowings.

Accordingly, the performance forecast figures may vary materially as a result of implementation of such measures.

Details of Nippon Residential Investment's results for the six months ended May 31, 2009 are available at:

<http://www.nric.co.jp/eng/cms/ir/disclosure.html>

from July 27,2009.

### **About Nippon Residential Investment**

[Nippon Residential Investment Corporation \(NRIC\)](#) was the first Japanese real estate investment trust (J-REIT) specializing in rental housing when it listed on the Tokyo Stock Exchange in March 2004. The asset size of our entire portfolio expanded to 137 properties worth JPY302.7billion (sum of acquisition prices) by the end of the eleventh period. About 80% of the portfolio is invested in the Tokyo 23 Wards. [NRIC](#) consistently conducts judicious investment into highly competitive and superior properties in downtown Tokyo.

This English document contains forward-looking statements regarding the intent, belief or current expectations of [Nippon Residential](#) with respect to financial conditions and prospective results of operations. These statements are based on certain assumptions and estimates based on currently available information. Accordingly, the statements are subject to undiscovered risks, uncertainties and other factors and do not ensure a good outcome of the business performance, actual financial conditions or results of operating of [Nippon Residential](#). Actual results may vary from those expressly or impliedly stated in the forward-looking statements.

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